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**HAROLD BAER**  
**U.S. DISTRICT JUDGE**  
**S. D. N.Y.**

Our ref: 527-06/ROSS

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\*ALSO ADMITTED IN NEW JERSEY  
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**VIA FAX NO: 212 805 7901**

The Honorable Harold Baer, Jr.  
 Daniel Patrick Moynihan  
 United States Courthouse  
 U.S. District Court Southern District of N.Y.  
 500 Pearl Street – Room 2230  
 New York, New York 10007

RE: Exmar Shipping N.V. v. Polar Shipping S.A. and Polar Shipping Co. Ltd.  
 06 CV 12991 (HB)

Dear Judge Baer:

We represent the Plaintiff Exmar Shipping N.V. in the captioned litigation. This case involves a Rule B Maritime Attachment and is currently on the Court's suspense calendar.

This letter is to provide the Court with a brief status report. Since our March 22, 2007 fax report, we have learned that the underlying claims are proceeding in arbitration in London. We have been advised by our London Solicitor that the claims have been presented to the Panel for consideration.

Under the circumstances, we respectfully ask that the Court continue to maintain the captioned litigation on the suspense calendar and allow the attached funds to be

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maintained by the Court's Registry in an interest-bearing account. We will keep your Honor posted as the arbitration progresses.

Respectfully yours,  
FREEHILL HOGAN & MAHAR, LLP



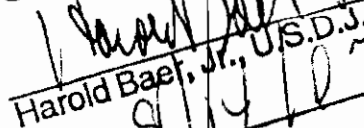
James L. Ross

ROSS:lu

cc: Blank Rome, LLP (w/o enc.)  
Attorneys for Defendants  
405 Lexington Avenue  
New York, New York 10174  
Attention: Jeremy J. O. Harwood, Esq.  
Fax: 212 885-5001

*This is not going to remain  
on my calendar forever I will  
extend to Dec 31, 07 and unless  
there is a fuller understanding of  
the problem(s) or a resolution  
to that date the matter will be  
dismissed.*

SO ORDERED:

  
Harold Baer, Jr., U.S.D.J.

Date: 8/14/07

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FREEHILL HOGAN & MAHAR LLP

Endorsement:

This is not going to remain on my calendar forever. I will extend to December 31, 2007 and unless there is a fuller understanding of the problem(s) or a resolution prior to that date the matter will be dismissed.